

## Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01  
INR-10 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06  
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07  
CEA-01 /098 W

-----121685 250520Z /13

R 241635Z MAR 78  
FM AMEMBASSY VIENNA  
TO SECSTATE WASHDC 5738  
INFO AMEMBASSY BONN  
AMEMBASSY BRUSSELS  
AMEMBASSY PARIS

UNCLAS VIENNA 02900

BRUSSELS FOR USEEC  
PARIS FOR OECD

E.O. 11652: N/A  
TAGS: EFIN, AU  
SUBJECT: AUSTRIAN ECONOMIC OFFICIALS DISCUSS INTER-  
NATIONAL ECONOMIC ISSUES

1. IN LIVE TELECAST MARCH 22, VICE CHANCELLOR/FINANCE  
MINISTER ANDROSCH AND CENTRAL BANK PRESIDENT KOREN  
DISCUSSED INTERNATIONAL ECONOMIC ISSUES WITH GERMAN  
REPORTERS. PRINCIPAL POINTS ADVANCED WERE THE NEED  
TO STIMULATE ECONOMIC ACTIVITY IN THE WESTERN INDUSTRIAL-  
IZED NATIONS AND TO CREATE A NEW INTERNATIONAL MONETARY  
SYSTEM.

2. WITH RESPECT TO ECONOMIC STIMULATION THESE  
OFFICIALS STRESSED THE IMPORTANCE OF A SOLUTION TO THE  
ENERGY PROBLEM AND THE NEED FOR BETTER HARMONIZATION  
OF NATIONAL ECONOMIC POLICIES IN ORDER TO REDUCE  
UNEMPLOYMENT. AS MANIFESTATION OF THE LATTER THEY NOTED  
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THE LARGE GAPS EXISTING BETWEEN INFLATION RATES IN FRG,  
SWITZERLAND AND AUSTRIA (WHICH WAS DOWN TO 3.8 ON AN  
ANNUALIZED BASIS LAST MONTH) AND OTHER COUNTRIES.

3. KOREN TERMED THE "SOFTENING OF THE DOLLAR" EUROPE'S  
OUTSTANDING PROBLEM AT PRESENT, AND ANDROSCH SUGGESTED  
CREATION OF A EUROPEAN CURRENCY AS COUNTERWEIGHT TO

PERSISTENTLY WEAK DOLLAR. KOREN ACKNOWLEDGED, HOWEVER,  
THAT PROSPECTS FOR UNIFICATION OF EUROPEAN CURRENCIES  
ARE "POOR" AT THIS TIME.

4. AS FINAL POINT BOTH SPOKESMEN CONTINUED HEAVY  
CRITICISM OF EC PROTECTIONISM, WHICH FOR AUSTRIA  
MEANT SPECIAL DISADVANTAGES FOR SHIPMENTS OF PAPER,  
CATTLE AND STEEL. THIS THEME HAS BEEN HEARD FREQUENTLY  
LATELY PARTICULARLY WHEN GOA OFFICIALS ARE ADDRESS-  
ING FOREIGN AUDIENCES. WOLF

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## Message Attributes

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**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** TELEVISION BROADCASTING, DIPLOMATIC DISCUSSIONS, ECONOMISTS  
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**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
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